

# BUDGET STABILIZATION FUND

## State Investment Board Balance Sheet As of 6/30/2008

	As of <u>6-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	151,887,600	68,136,288
INVESTED CASH (NOTE 1)	<u>45,986,033</u>	<u>30,885,108</u>
TOTAL INVESTMENTS	197,873,633	99,021,396
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	998,889	854,103
MISCELLANEOUS RECEIVABLE	<u>295</u>	<u>122</u>
TOTAL RECEIVABLES	999,184	854,225
OTHER ASSETS		
OPERATING CASH	<u>350</u>	<u>2,074</u>
TOTAL ASSETS	<u>\$ 198,873,167</u>	<u>\$ 99,877,695</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,305	543
ACCRUED EXPENSES	1,642	1,149
INVESTMENT EXPENSE PAYABLE	<u>32,950</u>	<u>0</u>
TOTAL LIABILITIES	35,897	1,692
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	1,688,532	4,981,500
NET INCREASE (DECREASE)	<u>122,430</u>	<u>4,980,987</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>198,837,270</u>	<u>99,876,003</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 198,873,167</u>	<u>\$ 99,877,695</u>

# BUDGET STABILIZATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 6/30/2008

	Month Ended <u>6-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 535,512	\$ 8,845,741
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	535,512	8,845,741
 GAIN ON SALE OF INVESTMENTS	 0	 30,743
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>138,191</u>
 NET GAINS (LOSSES) INVESTMENTS	 0	 (107,448)
 INVESTMENT EXPENSES	 39,421	 115,864
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 496,091	 8,622,429
 NET APPREC (DEPREC) MARKET VALUE	 (183,243)	 (8,483,939)
MISCELLANEOUS INCOME/(EXPENSE)	<u>154</u>	<u>(402)</u>
 TOTAL INVESTMENT INCOME	 <u>313,002</u>	 <u>138,088</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2,491	15,658
 NET INCREASE (DECREASE)	 <u>\$ 310,511</u>	 <u>\$ 122,430</u>

**BUDGET STABILIZATION FUND**  
**Notes To Financial Statements**  
**June 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.